



# FEDERAL RESERVE

## Factors Affecting Bank Reserves and Condition Statement of F.R. Banks

H.4.1

For immediate release  
May 7, 1970.

The average of daily figures of total reserves of member banks increased \$580 million in the latest statement week to \$28,582 million. Required and excess reserves increased while member bank borrowings declined.

The major factors absorbing reserves in the latest statement week were currency in circulation, Treasury deposits with Federal Reserve Banks, and other Federal Reserve liabilities and capital. Together these factors absorbed over \$550 million of reserves. System Open Market operations supplied nearly \$1.2 billion of reserves, on a weekly average basis, both through outright purchases of U.S. Government securities and through repurchase agreements. Member bank borrowings were well below the average of recent weeks and exceeded excess reserves by \$445 million, compared to the revised figure of \$917 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, May 6, 1970
	Week ended May 6, 1970	Change from week ended		
	April 29, 1970	May 7, 1969		
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	56,914	+1,154	+4,324	<u>1/57,490</u>
Held under repurchase agreements	202	- 36	- 329	235
Federal Agency obligations--				
Held under repurchase agreements	62	43	11	132
Acceptances				
Bought outright	57	- 2	+ 5	58
Held under repurchase agreements	35	+ 8	- 35	56
Discounts and advances--				
Member bank borrowings	773	120	- 830	441
Other	90	--	+ 90	90
Float	3,077	- 58	+ 854	3,019
Other F. R. assets	2,228	- 39	- 668	2,090
Total Reserve Bank credit	<u>63,439</u>	<u>+ 950</u>	<u>+3,424</u>	<u>63,611</u>
Gold stock	11,367	--	+1,000	11,367
Special Drawing Rights certif. acct.	400	--	+ 400	400
Treasury currency outstanding	6,949	+ 18	+ 220	<u>6,952</u>
	<u>82,154</u>	<u>+ 967</u>	<u>+5,043</u>	<u>82,330</u>
Currency in circulation	53,111	+ 294	+3,465	53,463
Treasury cash holdings	557	- 2	- 152	552
Treasury deposits with F. R. Banks	1,513	+ 129	+ 922	1,323
Foreign deposits with F. R. Banks	192	+ 34	+ 33	168
Other deposits with F. R. Banks	854	- 9	+ 396	869
Other F. R. liabilities and capital	2,243	+ 133	+ 241	2,297
	<u>58,470</u>	<u>+ 579</u>	<u>+4,905</u>	<u>58,672</u>
Member bank reserves:				
With Federal Reserve Banks	23,684	+ 389	+ 138	23,657
Currency and coin	4,898	+ 191	+ 234	<u>4,898</u>
Total reserves held	<u>28,582</u>	<u>+ 580</u>	<u>+ 372</u>	<u>28,555</u>
Required reserves	28,254	+ 228	+ 527	28,254
Excess reserves	328	+ 352	- 155	301

NOTE: A net of \$75 million of surplus reserves were eligible to be carried forward from the week ended April 29, into the week ending May 6.

1/ Includes \$56 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

On May 6, 1970, U.S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$9,252 million, a decrease of \$88 million for the week.

H.4.1(a) CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS  
(In millions of dollars)

		Wednesday	Change since	
		May 6, 1970	April 29, 1970	May 7, 1969
<b>A S S E T S</b>				
Gold certificate account		11,045	--	+1,022
Special Drawing Rights certif. accts.	*	400	--	+ 400
Cash	(622)	196	--	- 9
Discounts and advances		531	393	- 408
Acceptances:				
Bought outright		58	--	+ 6
Held under repurchase agreements		56	+ 56	+ 12
Federal Agency obligations--				
Held under repurchase agreements		132	+ 132	+ 132
U. S. Government securities:				
Bought outright--				
Bills		22,602	+1,405	+4,419
Certificates		--	--	--
Notes		32,073	--	+2,027
Bonds		2,815	--	-1,572
Total bought outright	1/	57,490	+1,405	+4,874
Held under repurchase agreements		235	+ 235	+ 69
<u>Total U. S. Government securities</u>		<u>57,725</u>	<u>+1,640</u>	<u>+4,943</u>
<u>Total loans and securities</u>		<u>58,502</u>	<u>+1,435</u>	<u>+4,685</u>
Cash items in process of collection	(2,247)	10,368	+ 70	+1,576
Bank premises		117	--	+ 3
Other assets 2/		1,973	- 161	- 753
<b>TOTAL ASSETS/LIABILITIES &amp; CAPITAL ACCOUNTS</b>	<b>(2,869)</b>	<b>82,601</b>	<b>+1,344</b>	<b>+6,924</b>
<b>L I A B I L I T I E S</b>				
Federal Reserve notes	(622)	46,938	+ 410	+3,194
Deposits:				
Member bank reserves		23,657	+1,079	+1,500
U. S. Treasurer--general account		1,323	- 44	+ 919
Foreign		168	- 56	+ 7
Other 3/		869	--	+ 427
Total deposits		26,017	+ 979	+2,853
Deferred availability cash items	(2,247)	7,349	- 204	+ 597
Other liabilities and accrued dividends		600	+ 92	+ 173
<b>TOTAL LIABILITIES</b>	<b>(2,869)</b>	<b>80,904</b>	<b>+1,277</b>	<b>+6,817</b>
<b>C A P I T A L A C C O U N T S</b>				
Capital paid in		682	--	+ 30
Surplus		669	--	+ 39
Other capital accounts		346	- 67	+ 38
Contingent liability on acceptances purchased for foreign correspondents		210	+ 16	+ 78

\* Figures in parentheses are the eliminations made in the consolidating process.

1/ Includes \$56 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies and IMF gold deposited.

3/ Includes IMF gold deposit.

**MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 6, 1970**

(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	Discounts and advances	Acceptances	U. S. Government securities and Federal Agency obligations	
			Holdings	Weekly changes
Within 15 days	435	71	14,904	+11,542
16 days to 90 days	94	43	9,865	-11,015
91 days to 1 year	2	--	11,547	+ 1,245
Over 1 year to 5 years	--	--	13,976	--
Over 5 years to 10 years	--	--	6,953	--
Over 10 years	--	--	612	--
<b>Total</b>	<b>531</b>	<b>114</b>	<b>57,857</b>	<b>+ 1,772</b>

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 6, 1970

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
(In millions of dollars)													
<u>A S S E T S</u>													
Gold certificate account	11,045	488	2,517	694	1,005	1,009	552	2,163	408	247	443	287	1,232
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	622	64	165	20	50	42	96	18	16	11	31	22	87
Other cash	196	9	26	7	22	11	27	25	12	7	12	12	26
Discounts and advances	531	132	93	5	22	102	12	48	10	13	46	10	38
Acceptances:													
Bought outright	58	--	58	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	56	--	56	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	132		132					--					--
U. S. Government securities:													
Bought outright--													
Bills	22,602	1,130	5,708	1,147	1,736	1,674	1,220	3,699	797	433	833	984	3,241
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	32,073	1,604	8,099	1,628	2,463	2,375	1,731	5,248	1,130	615	1,183	1,397	4,600
Bonds	2,815	141	711	143	216	208	152	461	99	54	104	122	404
Total bought outright	<u>1/</u> 57,490	2,875	14,518	2,918	4,415	4,257	3,103	9,408	2,026	1,102	2,120	2,503	8,245
Held under repurchase agreements	235	--	235	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>57,725</u>	<u>2,875</u>	<u>14,753</u>	<u>2,918</u>	<u>4,415</u>	<u>4,257</u>	<u>3,103</u>	<u>9,408</u>	<u>2,026</u>	<u>1,102</u>	<u>2,120</u>	<u>2,503</u>	<u>8,245</u>
<u>Total loans and securities</u>	<u>58,502</u>	<u>3,007</u>	<u>15,092</u>	<u>2,923</u>	<u>4,437</u>	<u>4,359</u>	<u>3,115</u>	<u>9,456</u>	<u>2,036</u>	<u>1,115</u>	<u>2,166</u>	<u>2,513</u>	<u>8,283</u>
Cash items in process of collection	12,615	828	2,310	738	876	913	1,181	2,015	613	472	883	719	1,067
Bank premises	117	2	9	2	8	11	17	17	10	6	18	8	9
Other assets <u>2/</u>	1,973	99	661	96	145	111	104	269	60	36	69	87	236
<b>TOTAL ASSETS</b>	<b>85,470</b>	<b>4,520</b>	<b>20,873</b>	<b>4,503</b>	<b>6,576</b>	<b>6,492</b>	<b>5,114</b>	<b>14,033</b>	<b>3,170</b>	<b>1,901</b>	<b>3,637</b>	<b>3,662</b>	<b>10,989</b>

1/ Includes \$56 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies and IMF gold deposited.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 6, 1970

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
	(In millions of dollars)												
<b><u>L I A B I L I T I E S</u></b>													
Federal Reserve notes	47,560	2,738	11,152	2,685	3,864	4,257	2,538	8,347	1,810	831	1,779	1,728	5,831
Deposits:													
Member bank reserves	23,657	918	6,551	990	1,649	1,175	1,371	3,627	745	593	1,029	1,180	3,829
U. S. Treasurer--general account	1,323	46	339	95	92	141	101	94	57	48	93	96	121
Foreign	168	8	1/ 50	8	14	8	10	24	5	4	7	9	21
Other	869	2	2/785	5	6	13	7	19	4	2	5	2	19
<u>Total deposits</u>	26,017	974	7,725	1,098	1,761	1,337	1,489	3,764	811	647	1,134	1,287	3,990
Deferred availability cash items	9,596	699	1,379	606	758	761	950	1,572	471	374	633	532	861
Other liabilities and accrued dividends	600	29	164	28	44	43	31	94	20	12	22	25	88
<b>TOTAL LIABILITIES</b>	83,773	4,440	20,420	4,417	6,427	6,398	5,008	13,777	3,112	1,864	3,568	3,572	10,770
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	682	32	182	34	61	35	45	101	23	15	29	38	87
Surplus	669	32	177	34	60	34	43	99	23	15	28	37	87
Other capital accounts	346	16	94	18	28	25	18	56	12	7	12	15	45
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	85,470	4,520	20,873	4,503	6,576	6,492	5,114	14,033	3,170	1,901	3,637	3,662	10,989
Contingent liability on acceptances purchased for foreign correspondents	210	10	3/ 55	11	19	11	14	31	7	4	9	12	27

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	49,350	2,830	11,644	2,749	4,011	4,362	2,695	8,581	1,882	855	1,826	1,833	6,082
Collateral for F. R. notes:													
Gold certificate account	3,327	250	500	300	510	580	--	1,000	155	27	--	5	--
U. S. Government securities	47,910	2,600	11,400	2,620	3,750	3,860	2,800	7,950	1,780	845	1,875	1,930	6,500
<u>Total collateral</u>	51,237	2,850	11,900	2,920	4,260	4,440	2,800	8,950	1,935	872	1,875	1,935	6,500

1/ After deducting \$118 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$155 million participations of other Federal Reserve Banks.